

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 11/30/2002**

	As of <u>11-30-02</u>	As of <u>6-30-02</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 1,180,403,827	\$ 1,172,921,967
INTERNATIONAL EQUITIES	485,504,594	519,746,145
DOMESTIC FIXED INCOME	1,139,468,617	1,194,301,653
INTERNATIONAL FIXED INCOME	109,874,300	130,429,525
REAL ESTATE	164,686,701	163,084,869
VENTURE CAPITAL	97,713,233	72,539,115
INVESTED CASH (NOTE 1)	<u>68,646,384</u>	<u>66,676,997</u>
 TOTAL INVESTMENTS	 3,246,297,656	 3,319,700,271
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	13,553,500	16,315,075
 <b>OTHER ASSETS</b>		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>12,065</u>	<u>940</u>
 TOTAL ASSETS	 <u><u>\$ 3,259,863,221</u></u>	 <u><u>\$ 3,336,016,286</u></u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	2,292,686	2,482,964
DUE TO OTHER AGENCIES (NOTE 3)	<u>1,897</u>	<u>15,507</u>
 TOTAL LIABILITIES	 2,294,583	 2,498,471
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,333,517,815	3,534,146,128
CASH IN DURING YEAR (NOTE 4)	92,842,865	224,825,004
CASH OUT DURING YEAR (NOTE 5)	94,228,000	208,980,909
NET INCREASE (DECREASE)	<u>(74,564,042)</u>	<u>(216,472,408)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,257,568,638</u>	 <u>3,333,517,815</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 3,259,863,221</u></u>	 <u><u>\$ 3,336,016,286</u></u>

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Profit and Loss Statement**  
**For the Month Ended 11/30/2002**

	Month Ended <u>11-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,517,240	\$ 50,527,760
SECURITIES LENDING INCOME	455,785	2,213,934
	<u>7,973,025</u>	<u>52,741,694</u>
 GAIN ON SALE OF INVESTMENTS	 43,416,691	 225,282,841
LOSS ON SALE OF INVESTMENTS	<u>37,878,008</u>	<u>300,578,581</u>
 NET GAINS (LOSSES) INVESTMENTS	 5,538,683	 (75,295,740)
 INVESTMENT EXPENSES	 1,932,269	 4,825,240
SECURITIES LENDING EXPENSES	407,207	1,913,945
SIB ADMINISTRATIVE EXPENSES	<u>24,206</u>	<u>147,847</u>
 NET INVESTMENT INCOME	 11,148,026	 (29,441,078)
 NET APPREC (DEPREC) MARKET VALUE	 107,191,703	 (49,662,345)
MISCELLANEOUS INCOME/(EXPENSE)	<u>189,424</u>	<u>4,539,381</u>
 TOTAL INVESTMENT INCOME	 <u>118,529,153</u>	 <u>(74,564,042)</u>
 NET INCREASE (DECREASE)	 <u>\$ 118,529,153</u>	 <u>\$ (74,564,042)</u>

**STATE INVESTMENT BOARD**  
**Notes to Financial Statements**  
**November 30, 2002**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.